

EXHIBIT 29

Reorg®

Puerto Rico

Board Member Peterson Suggests Reconfiguring PREPA RSA to Quicken Bondholder Recovery, Says RSA Needs to Be Consensual and 'Fair' to Bondholders Who Have Not Been Paid in 7 Years

Mon 12/20/2021 17:22 PM

In a telephone interview with Reorg today, PROMESA oversight board member Justin Peterson suggested the Puerto Rico Electric Power Authority [restructuring support agreement](#) should be renegotiated because it is unfair to bondholders. Peterson also criticized PREPA as an “unmitigated disaster” and vowed that the oversight board would complete the PREPA debt restructuring in 2022 “with or without” the support of commonwealth officials.

Because the oversight board is expected to focus attention on PREPA once the commonwealth plan of adjustment is confirmed, Peterson stated that he wants to remind parties that PREPA bondholders have not been paid in seven years and that PREPA’s creditors include retirees from across the United States and Puerto Rico.

“We are about to get into the matter, and everybody will be talking about affordability and what can be done and what can’t be done. The first thing we need to talk about is the way bondholders have been treated. It’s my view ... that the current RSA is not fair enough to them,” Peterson said. He maintained that the current RSA defers available funds from being applied to debt service payments and puts the monies toward efforts to modernize Puerto Rico’s electric grid and diversify power production away from dirty, expensive oil power production and towards increased natural gas and solar power production. However, Peterson said that most of these initiatives will now be covered by Federal Emergency Management Agency funding following its historic [\\$10.7 billion settlement](#) with PREPA for post-hurricane permanent works.

“We should be focused on maximizing creditor returns, especially to this long suffering group. ... We should be reconfiguring the RSA to allow for speedier recovery for bondholders, taking into consideration that PREPA has what it needs from FEMA. They have billions,” he said.

Peterson added that he is not speaking on behalf of PREPA creditors and does not know if they support making changes to the RSA, noting they are not a monolith. He said it is a “false choice” to tie bondholder recoveries to monthly electricity costs when switching off oil-based production and modernizing the grid is the “most dramatic thing to bring down costs.”

“What is not fair is the ongoing theft of bondholders, who have not been paid anything for seven years. And then you are going to ask them, ‘by the way, we are going to further defer any recovery for you until you pay to modernize the grid while [PREPA] is sitting on billions of dollars from FEMA,’” Peterson added.

Peterson issued similar comments today via Twitter, [saying](#) that the PREPA RSA “does not even begin to compensate bondholders for their losses” and [is](#) a “LONG WAY from being fair to American retirees who hold this debt.”

During a press conference following the oversight board’s [public meeting](#) on Friday, Dec. 17, Executive Director Natalie Jaresko said the oversight board’s is committed to the terms of the RSA and is seeking engagement with commonwealth officials on implementing the agreement, including approving legislation to create a securitization vehicle contemplated under the agreement. Peterson said today that he does not mean to suggest through his comments that he would never support the current RSA but that he wants to provide “a reality check as we all sit down and dig into PREPA and ... talk about what’s fair.”

"I am not suggesting that if everybody got around and agreed to the RSA, I would oppose that. I want to get a deal done. I want to end bankruptcy. I think the board has been around too long and that our job is to restructure the debt and get out. I will get on board with whatever we can build support for as long as it is consensual and as long as it is fair to bondholders," Peterson said.

Asked about the unpopularity of the deal among island political and business leaders and the general public, Peterson said he is not surprised by the lack of public support for implementing the restructuring because of its negative view of PREPA. Peterson said the public utility is "incompetent," "politicized," and lacks credibility. He called the service it provides "an ongoing, unmitigated disaster."

If you're reading this you'll be interested in Reorg's extended Municipals coverage. Contact sales@reorg.com.

This publication has been prepared by Reorg Research, Inc. or one of its affiliates (collectively, "Reorg") and is being provided to the recipient in connection with a subscription to one or more Reorg products. Recipient's use of the Reorg platform is subject to Reorg's [Terms of Use](#) or the user agreement pursuant to which the recipient has access to the platform (the "Applicable Terms"). The recipient of this publication may not redistribute or republish any portion of the information contained herein other than with Reorg's express written consent or in accordance with the Applicable Terms. The information in this publication is for general informational purposes only and should not be construed as legal, investment, accounting or other professional advice on any subject matter or as a substitute for such advice. The recipient of this publication must comply with all applicable laws, including laws regarding the purchase and sale of securities. Reorg obtains information from a wide variety of sources, which it believes to be reliable, but Reorg does not make any representation, warranty, or certification as to the materiality or public availability of the information in this publication or that such information is accurate, complete, comprehensive or fit for a particular purpose. Recipients must make their own decisions about investment strategies or securities mentioned in this publication. Reorg and its officers, directors, partners and employees expressly disclaim all liability relating to or arising from actions taken or not taken based on any or all of the information contained in this publication. © 2022 Reorg. All rights reserved. Reorg® is a registered trademark of Reorg Research, Inc.